



**STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986**

September 30, 2016

Honorable Rogers Anderson, County Mayor
and Members of the Board of Commissioners
Williamson County
1320 West Main Street, Suite 125
Franklin, TN 37064

Dear Mayor Anderson and Members of the Board:

Please provide a copy of this report to each member of the governing body at the public meeting during which the report is reviewed. Additionally, this letter, report, and plan of refunding (the "Plan"), are to be posted on the website of Williamson County (the "County").

This letter acknowledges receipt of a request on September 22, 2016, from the County to review the Plan for the issuance of a maximum \$9,700,000 General Obligation Refunding Bonds, Series 2017A (the "Refunding Bonds").

Pursuant to the provisions of Tennessee Code Annotated Title 9 Chapter 21, a plan must be submitted to our Office for review. The information presented in the Plan includes the assertions of the County and may not reflect either current market conditions or market conditions at the time of sale.

COUNTY'S PROPOSED REFUNDING OBJECTIVE

The County's indicated purpose for the refunding is debt service savings.

PLAN OF REFUNDING

The County intends to competitively sell approximately \$9,400,000 of Refunding Bonds to current refund \$9,320,000 General Obligation Refunding Bonds, Series 2006 (the "Refunded Bonds").

BALLOON INDEBTEDNESS

The proposed structure of the Refunding Bonds does not appear to be balloon indebtedness. If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness. As of the date of this letter,

the balloon indebtedness statute would not be applicable because the proposed debt issue is secured solely by a general obligation pledge and the County has some amount of long-term general obligation indebtedness outstanding that is rated AA+/Aa1 or better.

COMPLIANCE WITH THE COUNTY'S DEBT MANAGEMENT POLICY

The County provided a copy of its debt management policy, and within forty-five days (45) of issuance of the debt approved in this letter, is required to submit a Report on Debt Obligation that indicates that this debt complies with its debt policy. If the County amends its policy, please submit the amended policy to this office.

FINANCIAL PROFESSIONALS

The County has reported Stephens, Inc. ("Stephens") as its municipal advisor. Municipal advisors have a fiduciary responsibility to the County. Underwriters have no fiduciary responsibility to the County. They represent the interests of their firm and are not required to act in the County's best interest without regard to their own or other interests. The Plan was prepared by the County with the assistance of its municipal advisor.

MSRB Rule G-17

MSRB Rule G-17 requires underwriters and municipal advisors to deal fairly with the County in the conduct of its municipal securities or municipal advisory activities. The Securities and Exchange Commission approved MSRB Notice 2012-25 on the duties of underwriters to issuers of municipal securities on May 4, 2012. On August 2, 2012, this interpretive notice to MSRB Rule G-17 on fair dealing became part of federal securities law and underwriters are required to comply with its provisions.

These duties fall into three areas:

- statements and representations to issuers;
- disclosures to issuers; and
- financial aspects of underwriting transactions.

To learn more about the obligations of the County's underwriter (if applicable) and municipal advisor, please read the information posted on the MSRB website: www.msrb.org.

REPORT OF THE REVIEW OF A PLAN OF REFUNDING

The enclosed report does not constitute approval or disapproval for the proposed plan or a determination that a refunding is advantageous or necessary nor that any of the outstanding obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This letter and the enclosed report do not address the compliance with federal tax regulations and are not to be relied upon for that purpose. The County should discuss these issues with a bond counsel.

This report is effective for a period of one hundred and twenty (120) days. If the refunding has not been completed during this time, a supplemental plan of refunding must be submitted to this Office. At that time we will issue a report thereon pursuant to the statutes. In lieu of submitting a supplemental plan, a statement may be submitted to our Office after the 120-day period has elapsed stating that the information contained in the current plan of refunding remains valid. Such statement must be submitted by either the Chief Executive Officer or the Chief Financial Officer of the local government. We will acknowledge receipt of such statement and will issue our letter confirming that this refunding report remains valid for an additional 120-day period. However, with regard to the report currently being issued by this Office, during the initial 120-day period or any subsequent 120-day period no refunding reports will be issued relating to the debt obligations indicated herein as being refunded unless the Chief Executive Officer or the Chief Financial Officer notifies our Office that the plan of refunding which has been submitted is no longer valid.

We recognize that the information provided in the plan submitted to our Office is based on preliminary analysis and estimates, and that actual results will be determined by market conditions at the time of sale of the debt obligations. However, if it is determined prior to the issuance of these obligations that the actual results will be significantly different from the information provided in the plan which has been submitted, and the local government determines to proceed with the issue, our Office should subsequently be notified by either the Chief Executive Officer or the Chief Financial Officer of the local government regarding these differences, and that the local government was aware of the differences and determined to proceed with the issuance of the debt obligations. Notification to our Office will be necessary only if there is an increase or decrease of greater than fifteen percent (15%) in any of the following: (1) the principal amount of the debt obligations issued; (2) the costs of issuance; (3) the cumulative savings or loss with regard to any refunding proposal. We consider this notification necessary to insure that this Office and officials of the local government are aware of any significant changes that occur with regard to the issuance of the proposed indebtedness.

MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) VOLUNTARY DISCLOSURE OF BANK LOANS

The Municipal Securities Rulemaking Board (MSRB) released regulatory notices: MSRB Notice 2011-52, providing guidance on the use of “bank loans” that could be a private placement of municipal securities subject to specific regulatory requirements including disclosure; and MSRB Notice 2012-18, encouraging the voluntary disclosure of bank loan financings through the MSRB’s Electronic Municipal Market Access (EMMA®) website (emma.msrb.org). For more information see the preceding notices on the MSRB’s website (msrb.org). To learn how to submit disclosure see the link at the bottom of the EMMA website labeled Submit Documents or the Education Center of the MSRB’s website.

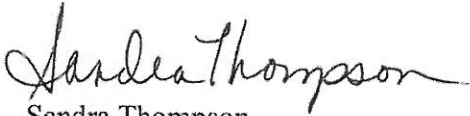
REPORT ON DEBT OBLIGATION

We are enclosing a Report on Debt Obligation, Form CT-0253. Pursuant to T.C.A. § 9-21-151, this form is to be completed and filed with the governing body of the County no later than forty-five (45) days after the issuance of this debt, with a copy (including attachments, if any) filed with the Director of the Office of State and Local Finance by mail to the address on this letterhead or by email to stateandlocalfinance.publicdebtform@cot.tn.gov. No public entity may enter into

additional debt if it has failed to file the Report on Debt Obligation. A fillable PDF of Form CT-0253 can be found at <http://www.comptroller.tn.gov/sl/pubdebt.asp>.

If you should have any questions regarding this letter or the following report, please feel free to call us.

Sincerely,

A handwritten signature in black ink, appearing to read "Sandra Thompson". The signature is fluid and cursive, with the first name "Sandra" being more prominent than the last name "Thompson".

Sandra Thompson
Director of the Office of State & Local Finance

cc: Mr. Bryan Burklin, Assistant Director, Division of Local Government Audit, COT
Mr. Samuel E. Crewse, Stephens, Inc.
Mr. Jeff Oldham Esq., Bass Berry & Sims

Enclosure: Report of the Director of the Office of State & Local Finance
Report on Debt Obligation

**REPORT OF THE DIRECTOR OF THE OFFICE OF STATE AND LOCAL FINANCE
CONCERNING THE PROPOSED ISSUANCE BY
WILLIAMSON COUNTY, TENNESSEE
OF
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017A**

Williamson County (the "County") submitted a plan of refunding (the "Plan"), as required by T.C.A. § 9-21-903 regarding the issuance of a maximum \$9,700,000 General Obligation Refunding Bonds, Series 2016 (the "Refunding Bonds"). The proceeds of the Refunding Bonds will be used to current refund \$9,320,000 General Obligation Refunding Bonds, Series 2006 (the "Refunded Bonds").

The Plan was prepared with the assistance of the County's municipal advisor, Stephens, Inc. ("Stephens"). This Office has not performed an evaluation of the preparation, support, and underlying assumptions of the Plan. This report provides no assurances of the reasonableness of the underlying assumptions. This report must be presented to the governing body prior to the adoption of a refunding bond resolution. The Refunding Bonds may be issued with a structure different than that of the Plan. The County provided a copy of its debt management policy.

BALLOON INDEBTEDNESS

The proposed structure of the Refunding Bonds does not appear to be balloon indebtedness. If the structure is revised, the County should determine if the new structure complies with the requirements of T.C.A. § 9-21-134 concerning balloon indebtedness. As of the date of this letter, the balloon indebtedness statute would not be applicable because the proposed debt issue is secured solely by a general obligation pledge and the County has some amount of long-term general obligation indebtedness outstanding that is rated AA+/Aa1 or better.

COUNTY'S PROPOSED REFUNDING OBJECTIVE

The County indicated its purpose for the refunding is to achieve debt service savings.

REFUNDING ANALYSIS

- The results of the refunding are based on the issuance of \$9,400,000 Refunding Bonds by competitive sale and priced at a premium of \$258,801 with a contribution of \$185,000 of prior debt service funds.
- The estimated net present value savings of the refunding is \$693,543 or approximately 7.44% of the refunded principal amount of \$9,320,000.
- The refunding generates savings by reducing the average coupon of the Refunded Bonds from 5.00% to an average coupon of 2.23% for the Refunding Bonds.
- The final maturity of the Refunding Bonds does not extend beyond the final maturity of the Refunded Bonds.
- Estimated cost of issuance of the Refunding Bonds is \$107,000 or approximately \$11.38 per \$1,000 of par amount. See Table 1 for individual costs of issuance.

Table 1
Williamson County
Costs of Issuance
General Obligation Refunding Bonds, Series 2017A

	Amount	Price per \$1,000 Bond
Underwriter's Discount (TBD)*	\$ 47,000	\$ 5.00
Municipal Advisor (Stephens, Inc.)	25,000	2.66
Bond Counsel (Bass Berry & Sims)	17,500	1.86
Rating Agency Fees	13,500	1.44
Other Costs	4,000	0.43
Total Cost of Issuance	\$ 107,000	\$ 11.38

* Subject to competitive bid

The County has identified Stephens as its municipal advisor. Municipal advisors have a fiduciary responsibility to you, the issuer. Underwriters have no fiduciary responsibility to you. They represent the interests of their firm.

This report of the Office of State and Local Finance does not constitute approval or disapproval by the Office for the Plan or a determination that a refunding is advantageous or necessary nor that any of the refunded obligations should be called for redemption on the first or any subsequent available redemption date or remain outstanding until their respective dates of maturity. This report is based on information as presented in the Plan by the County. The assumptions included in the County's Plan may not reflect either current market conditions or market conditions at the time of sale.

If all of the Refunded Bonds are not refunded as a part of the Refunding Bonds, and the County wishes to refund them in a subsequent bond issue, then a new plan will have to be submitted to this Office for review.



Sandra Thompson
 Director of the Office of State and Local Finance
 Date: September 30, 2016

Rogers C. Anderson
Williamson County Mayor



WILLIAMSON COUNTY GOVERNMENT

September 22, 2016

Office of State and Local Finance
Comptroller of the Treasury
Suite 1600 James K. Polk State Office Building
505 Deaderick Street
Nashville, TN 37243-1402

RECEIVED

SEP 22 2016

STATE AND LOCAL FINANCE

Re: Refunding Plan
Williamson County, Tennessee
General Obligation Refunding Bonds, Series 2017A

Dear Sir or Madam:

On behalf of Williamson County, Tennessee, I am submitting a plan of refunding pursuant to Tennessee Code Annotated Section 9-21-903. This plan has been prepared and organized in accordance with the requirements outlined in the Plan of Refunding instructions released by your office on March 7, 2011.

If you have any questions, please do not hesitate to call me or our financial advisor. Thank you.

Sincerely,

Rogers Anderson
County Mayor

Cc: Sam Crewse
Jeff Oldham



Refunding Plan

Williamson County, Tennessee

General Obligation Refunding Bonds, Series 2017A

**Refunding Plan
Williamson County, Tennessee
General Obligation Refunding Bonds, Series 2017A**

1) **Entity Information:**

- a. **Name of Government:** Williamson County, Tennessee
- b. **Name of Governing Body:** The Williamson County Board of Commissioners
- c. **Mailing Address:** 1320 West Main Street, Suite 125, Franklin, TN 37064
- d. **County Mayor Email Address:** RogersA@williamson-tn.org
- e.

Contact for Additional Information:

Ms. Nena Graham
Director of Accounts and Budgets
615-790-5703
NenaG@williamson-tn.org

f. **Permission is hereby granted to contact our Financial Advisor:**

Mr. Samuel E. Crewse
Stephens Inc.
615-279-4336
samcrewse@stephens.com
615-279-4351 (FAX)

- 2) **Timing Information:** The Budget and Finance Committee will meet on Monday, October 3, 2016. The County Commission will meet on Monday, October 10, 2016.
- 3) **Specific Request:** We are requesting a Report of Review of Plan pursuant to TCA 9-21-903. The County is rated "Aaa" and is not making any request related to Balloon Indebtedness.
- 4) **Method of Sale:** The refunding bonds will be sold at a competitive sale.
- 5) **Identification of Key Professionals:** Please see Exhibit A: Distribution List
- 6) **Purpose of Refunding:** The purpose of the current refunding is primarily debt service savings. The total savings from the fixed rate refunding are estimated at \$722,399 and the net present value savings are estimated at \$693,542 or 7.44% of refunded bonds (see page 1 of Exhibit B). The County may refund fewer bonds than those authorized.

In 2006 the County issued General Obligation Refunding Bonds, Series 2006. The County anticipates structuring the new refunding bond issue in such a way as to create approximately uniform savings in each year from 2018 to the final maturity in 2022. The County is also authorizing the refunding of bonds maturing in 2017 but will only refund bonds in this year if such an action is needed to produce uniform savings. For example, if the refunding bonds are sold with premium coupons, a refunding of some non-callable bonds might be necessary to achieve uniform savings.

7) **Statement of Compliance with Debt Management Policy:** The following are certain relevant sections of our Debt Management Policy:

- a. Refundings: Bonds will be considered for refunding when the refunding generates results in aggregate net present value savings to the County. The County may also consider refunding bonds to restructure outstanding debt service; provided that the costs of such restructuring shall be presented to the Governing Body and the Governing Body must expressly determine by resolution that the restructuring is in the County's best interest.
- b. Term of Refunding: The Governing Body will refund bonds within the term of the originally issued debt, unless otherwise expressly approved by resolution of the Governing Body.
- c. The County will save money from the proposed refunding. The County is not extending the final maturity.

8) **Amortization Schedules for Refunding and Refunded Debt:**

a. **Refunding Debt:**

- i. **Maximum Size:** The maximum size to be authorized is approximately \$9,700,000. The anticipated size is closer to \$9,400,000 as provided in Exhibit B.
- ii. **Final and Weighted Average Maturity:** The final maturity will not exceed 2022. The weighted average maturity of the refunding bonds is estimated to be 3.281 years. The weighted average maturity of the bonds being refunded is 3.323 years.
- iii. **Costs of Issuance:** The estimated non-underwriting costs of issuance (\$60,000) are detailed on page 3 of Exhibit B. The underwriting discount will be determined by competitive bid but has been estimated at 0.50% of the issue size (as shown on page 2 of Exhibit B (Sources and Uses)).
- iv. **Sources and Uses of Funds:** The estimated sources and uses of funds are outlined on page 2 of Exhibit B.

b. Series 2006 (Refunded Bond Issue)

Name of Issue	General Obligation Refunding Bonds, Series 2006
Terms:	See pages 7 and 8 of Exhibit B
Date of Issue:	December 20, 2006
Date of Authorization:	June 3, 2005
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	Refunding of 2002 Bonds
Remaining Project Life (if avg life ext)	Exceeds 2022

c. Series 2002 (Refunded by 2006 Bonds)

Name of Issue	General Obligation Public Improvement Bonds, Series 2002
Terms:	Principal Due 2004 to 2022
Date of Issue:	December 20, 2002
Date of Authorization:	November 12, 2002
Copy of CT-0253	See Exhibit C
Bank Qualified?	No
Projects Funded with Bonds:	Purchase of land and construction of Judicial Center and Improvements to County Medical Center
Remaining Project Life (if avg life ext)	Exceeds 2022

Appendix A

Distribution List

Williamson County, Tennessee
\$9,400,000 General Obligation Refunding Bonds, Series 2017A

Distribution List

ISSUER

Williamson County, Tennessee

1320 West Main
Franklin, TN 37064

Main (615) 790-5700

Fax: (615) 790-5818

Rogers Anderson

County Mayor

rogersa@williamson-tn.org

Suite 125

Finance Department

Suite 130

Nena Graham

Budgets & Purchasing Director

nenag@williamson-tn.org

Phone: (615) 790-5703

Phoebe Reilly, Finance Manager

phoeber@williamson-tn.org

Phone: (615) 790-5763

Elaine H Anderson

County Clerk

elainea@williamson-tn.org

1320 W Main, Suite 135

Franklin, TN 37064

Phone: (615) 790-5712

Fax: (615) 790-5610

Karen Paris

County Trustee

karenp@williamson-tn.org

P.O. Box 648

Franklin, TN 37064

Phone: (615) 790-5709

Fax: (615) 790-5463

COUNTY ATTORNEY

Jeff Moseley, Esq.

Williamson County Attorney

jmoseley@buergerlaw.com

Buerger, Moseley & Carson

306 Public Square

Franklin, TN 37064

Phone: (615) 794-8850

Fax: (615) 790-8861

FINANCIAL ADVISOR

Samuel E. Crewse, SVP

samcrewse@stephens.com

Stephens Inc.

3100 West End Avenue

One American Center, Suite 630

Nashville, TN 37203

Phone: (615) 279-4336

(800) 732-6847

Fax: (615) 279-4351

BOND COUNSEL

Bass, Berry & Sims PLC

150 3rd Avenue South, Suite 2800

Nashville, TN 37201

Jeff Oldham, Esq.

joldham@bassberry.com

Phone: (615) 742-7704

Fax: (615) 742-2817

Nikkole Johnson, Closing Coordinator

njohnson@bassberry.com

Phone: (615) 259-6117

Fax: (615) 248-2935

REGISTRATION/PAYING AGENT AND ESCROW AGENT:

Connie Jaco, Assistant Vice President

connie.jaco@usbank.com

U. S. Bank National Association

Corporate Trust Services

Global Corporate Trust Department

333 Commerce Street, Suite 800

Nashville, TN 37201

Phone: (615) 251-0716

Fax: (615) 251-0737

RATING AGENCY

Chris Coviello

Christopher.coviello@moodys.com

Moody's Investor's Service

7 World Trade Center

250 Greenwich Street

New York, NY 10007

Phone: (212) 553-0575

Fax: (212) 553-0412

UNDERWRITER

TBD

Appendix B

Refunding Analysis

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Table of Contents

Report

Debt Service Comparison.....	1
Sources & Uses.....	2
Detail Costs Of Issuance.....	3
Pricing Summary.....	4
Debt Service Schedule.....	5
Proof Of Bond Yield @ 1.3641618%.....	6
Summary Of Bonds Refunded.....	7
Debt Service To Maturity And To Call.....	8
Prior Original Debt Service.....	9
Current Outstanding Debt Service.....	10
Total Refunded Debt Service.....	11
Current Refunding Escrow Summary Cost.....	12

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
04/01/2017	49,447.01	1,675,875.00	1,722,187.74	1,723,875.00	1,687.26
04/01/2018	2,011,987.50	-	2,011,987.50	2,156,000.00	144,012.50
04/01/2019	2,060,887.50	-	2,060,887.50	2,206,500.00	145,612.50
04/01/2020	1,998,362.50	-	1,998,362.50	2,140,250.00	141,887.50
04/01/2021	1,976,287.50	-	1,976,287.50	2,122,750.00	146,462.50
04/01/2022	1,988,762.50	-	1,988,762.50	2,131,500.00	142,737.50
Total	\$10,085,734.51	\$1,675,875.00	\$11,758,475.24	\$12,480,875.00	\$722,399.76

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	875,408.52
Net PV Cashflow Savings @ 1.364%(Bond Yield).....	875,408.52
Transfers from Prior Issue Debt Service Fund.....	(185,000.00)
Contingency or Rounding Amount.....	3,134.27
Net Present Value Benefit.....	\$693,542.79
Net PV Benefit / \$9,320,000 Refunded Principal.....	7.441%
Net PV Benefit / \$9,400,000 Refunding Principal.....	7.378%

Refunding Bond Information

Refunding Dated Date.....	1/05/2017
Refunding Delivery Date.....	1/05/2017

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Sources & Uses

Dated 01/05/2017 | Delivered 01/05/2017

Sources Of Funds

Par Amount of Bonds.....	\$9,400,000.00
Reoffering Premium.....	258,800.75
Transfers from Prior Issue Debt Service Funds.....	185,000.00

Total Sources.....	\$9,843,800.75
---------------------------	-----------------------

Uses Of Funds

Total Underwriter's Discount (0.500%).....	47,000.00
Costs of Issuance.....	60,000.00
Deposit to Current Refunding Fund.....	9,733,666.48
Rounding/Contingency.....	3,134.27

Total Uses.....	\$9,843,800.75
------------------------	-----------------------

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Detail Costs Of Issuance

Dated 01/05/2017 | Delivered 01/05/2017

COSTS OF ISSUANCE DETAIL

Financial Advisor.....	\$25,000.00
Bond Counsel.....	\$17,500.00
Paying Agent.....	\$400.00
Escrow Agent.....	\$400.00
Rating Agency Fee.....	\$13,500.00
POS/Official Statement.....	\$2,000.00
Miscellaneous.....	\$1,200.00
TOTAL.....	\$60,000.00

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2018	Serial Coupon	2.000%	1.100%	1,805,000.00	101.103%	1,824,909.15
04/01/2019	Serial Coupon	2.250%	1.200%	1,890,000.00	102.311%	1,933,677.90
04/01/2020	Serial Coupon	2.250%	1.300%	1,870,000.00	103.002%	1,926,137.40
04/01/2021	Serial Coupon	2.250%	1.400%	1,890,000.00	103.485%	1,955,866.50
04/01/2022	Serial Coupon	2.250%	1.500%	1,945,000.00	103.764%	2,018,209.80
Total	-	-	-	\$9,400,000.00	-	\$9,658,800.75

Bid Information

Par Amount of Bonds.....	\$9,400,000.00
Reoffering Premium or (Discount).....	258,800.75
Gross Production.....	\$9,658,800.75
Total Underwriter's Discount (0.500%).....	\$(47,000.00)
Bid (102.253%).....	9,611,800.75
Total Purchase Price.....	\$9,611,800.75
Bond Year Dollars.....	\$30,725.56
Average Life.....	3.269 Years
Average Coupon.....	2.2318051%
Net Interest Cost (NIC).....	1.5424742%
True Interest Cost (TIC).....	1.5193508%

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/05/2017	-	-	-	-	-
04/01/2017	-	-	49,447.01	49,447.01	49,447.01
10/01/2017	-	-	103,493.75	103,493.75	-
04/01/2018	1,805,000.00	2.000%	103,493.75	1,908,493.75	2,011,987.50
10/01/2018	-	-	85,443.75	85,443.75	-
04/01/2019	1,890,000.00	2.250%	85,443.75	1,975,443.75	2,060,887.50
10/01/2019	-	-	64,181.25	64,181.25	-
04/01/2020	1,870,000.00	2.250%	64,181.25	1,934,181.25	1,998,362.50
10/01/2020	-	-	43,143.75	43,143.75	-
04/01/2021	1,890,000.00	2.250%	43,143.75	1,933,143.75	1,976,287.50
10/01/2021	-	-	21,881.25	21,881.25	-
04/01/2022	1,945,000.00	2.250%	21,881.25	1,966,881.25	1,988,762.50
Total	\$9,400,000.00	-	\$685,734.51	\$10,085,734.51	-

Yield Statistics

Bond Year Dollars.....	\$30,725.56
Average Life.....	3.269 Years
Average Coupon.....	2.2318051%
Net Interest Cost (NIC).....	1.5424742%
True Interest Cost (TIC).....	1.5193508%
Bond Yield for Arbitrage Purposes.....	1.3641618%
All Inclusive Cost (AIC).....	1.7189748%

IRS Form 8038

Net Interest Cost.....	1.3471098%
Weighted Average Maturity.....	3.281 Years

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Proof Of Bond Yield @ 1.3641618%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
01/05/2017	-	1.0000000x	-	-
04/01/2017	49,447.01	0.9967575x	49,286.68	49,286.68
10/01/2017	103,493.75	0.9900049x	102,459.32	151,745.99
04/01/2018	1,908,493.75	0.9832980x	1,876,618.05	2,028,364.04
10/01/2018	85,443.75	0.9766365x	83,447.49	2,111,811.53
04/01/2019	1,975,443.75	0.9700202x	1,916,220.35	4,028,031.88
10/01/2019	64,181.25	0.9634487x	61,835.34	4,089,867.23
04/01/2020	1,934,181.25	0.9569217x	1,850,860.06	5,940,727.29
10/01/2020	43,143.75	0.9504390x	41,005.50	5,981,732.79
04/01/2021	1,933,143.75	0.9440001x	1,824,887.93	7,806,620.72
10/01/2021	21,881.25	0.9376049x	20,515.97	7,827,136.69
04/01/2022	1,966,881.25	0.9312530x	1,831,664.06	9,658,800.75
Total	\$10,085,734.51	-	\$9,658,800.75	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$9,400,000.00
Reoffering Premium or (Discount).....	258,800.75
Original Issue Proceeds.....	\$9,658,800.75

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 10/01/2016 Delivered 10/01/2016							
Series 2006	04/01/2018	Serial	Coupon	5.000%	1,690,000	04/01/2017	102.000%
Series 2006	04/01/2019	Serial	Coupon	5.000%	1,825,000	04/01/2017	102.000%
Series 2006	04/01/2020	Serial	Coupon	5.000%	1,850,000	04/01/2017	102.000%
Series 2006	04/01/2021	Serial	Coupon	5.000%	1,925,000	04/01/2017	102.000%
Series 2006	04/01/2022	Serial	Coupon	5.000%	2,030,000	04/01/2017	102.000%
Subtotal	-			-	\$9,320,000	-	-
Total	-			-	\$9,320,000	-	-

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2016

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/05/2017	-	-	-	-	-	-	-	-
04/01/2017	9,320,000.00	186,400.00	233,000.00	9,739,400.00	-	5.000%	233,000.00	233,000.00
10/01/2017	-	-	-	-	-	-	233,000.00	233,000.00
04/01/2018	-	-	-	-	1,690,000.00	5.000%	233,000.00	1,923,000.00
10/01/2018	-	-	-	-	-	-	190,750.00	190,750.00
04/01/2019	-	-	-	-	1,825,000.00	5.000%	190,750.00	2,015,750.00
10/01/2019	-	-	-	-	-	-	145,125.00	145,125.00
04/01/2020	-	-	-	-	1,850,000.00	5.000%	145,125.00	1,995,125.00
10/01/2020	-	-	-	-	-	-	98,875.00	98,875.00
04/01/2021	-	-	-	-	1,925,000.00	5.000%	98,875.00	2,023,875.00
10/01/2021	-	-	-	-	-	-	50,750.00	50,750.00
04/01/2022	-	-	-	-	2,030,000.00	5.000%	50,750.00	2,080,750.00
Total	\$9,320,000.00	\$186,400.00	\$233,000.00	\$9,739,400.00	\$9,320,000.00	-	\$1,670,000.00	\$10,990,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	1/05/2017
Average Life.....	3.323 Years
Average Coupon.....	5.0000000%
Weighted Average Maturity (Par Basis).....	3.323 Years
Weighted Average Maturity (Original Price Basis).....	3.323 Years

Refunding Bond Information

Refunding Dated Date.....	1/05/2017
Refunding Delivery Date.....	1/05/2017

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2016

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2016	-	-	-	-	-
04/01/2017	1,635,000.00	5.000%	273,875.00	1,908,875.00	1,908,875.00
10/01/2017	-	-	233,000.00	233,000.00	-
04/01/2018	1,690,000.00	5.000%	233,000.00	1,923,000.00	2,156,000.00
10/01/2018	-	-	190,750.00	190,750.00	-
04/01/2019	1,825,000.00	5.000%	190,750.00	2,015,750.00	2,206,500.00
10/01/2019	-	-	145,125.00	145,125.00	-
04/01/2020	1,850,000.00	5.000%	145,125.00	1,995,125.00	2,140,250.00
10/01/2020	-	-	98,875.00	98,875.00	-
04/01/2021	1,925,000.00	5.000%	98,875.00	2,023,875.00	2,122,750.00
10/01/2021	-	-	50,750.00	50,750.00	-
04/01/2022	2,030,000.00	5.000%	50,750.00	2,080,750.00	2,131,500.00
Total	\$10,955,000.00	-	\$1,710,875.00	\$12,665,875.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	1/05/2017
Average Life.....	2.862 Years
Average Coupon.....	5.0000000%
Weighted Average Maturity (Par Basis).....	2.862 Years
Weighted Average Maturity (Original Price Basis).....	3.323 Years

Refunding Bond Information

Refunding Dated Date.....	1/05/2017
Refunding Delivery Date.....	1/05/2017

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2016

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2017	1,635,000.00	5.000%	40,875.00	1,675,875.00
Total	\$1,635,000.00	-	\$40,875.00	\$1,675,875.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	1/05/2017
Average Life.....	0.239 Years
Average Coupon.....	5.0000000%
Weighted Average Maturity (Par Basis).....	0.239 Years
Weighted Average Maturity (Original Price Basis).....	3.323 Years

Refunding Bond Information

Refunding Dated Date.....	1/05/2017
Refunding Delivery Date.....	1/05/2017

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2016

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
04/01/2017	-	5.000%	233,000.00	233,000.00
10/01/2017	-	-	233,000.00	233,000.00
04/01/2018	1,690,000.00	5.000%	233,000.00	1,923,000.00
10/01/2018	-	-	190,750.00	190,750.00
04/01/2019	1,825,000.00	5.000%	190,750.00	2,015,750.00
10/01/2019	-	-	145,125.00	145,125.00
04/01/2020	1,850,000.00	5.000%	145,125.00	1,995,125.00
10/01/2020	-	-	98,875.00	98,875.00
04/01/2021	1,925,000.00	5.000%	98,875.00	2,023,875.00
10/01/2021	-	-	50,750.00	50,750.00
04/01/2022	2,030,000.00	5.000%	50,750.00	2,080,750.00
Total	\$9,320,000.00	-	\$1,670,000.00	\$10,990,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation.....	1/05/2017
Average Life.....	3.323 Years
Average Coupon.....	5.0000000%
Weighted Average Maturity (Par Basis).....	3.323 Years
Weighted Average Maturity (Original Price Basis).....	3.323 Years

Refunding Bond Information

Refunding Dated Date.....	1/05/2017
Refunding Delivery Date.....	1/05/2017

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
04/01/2017	SLGS-CI	0.250%	0.250%	100.000000%	9,733,666	9,733,666.00	-	9,733,666.00
Subtotal		-	-	-	\$9,733,666	\$9,733,666.00	-	\$9,733,666.00
Total		-	-	-	\$9,733,666	\$9,733,666.00	-	\$9,733,666.00

Current Refunding Escrow

Cash Deposit.....	0.48
Cost of Investments Purchased with Bond Proceeds.....	9,733,666.00
Total Cost of Investments.....	\$9,733,666.48

Delivery Date..... 1/05/2017

WILLIAMSON COUNTY, TENNESSEE
General Obligation Refunding Bonds, Series 2017A
Refunding Plan

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
01/05/2017	-	-	-	0.48	-	0.48
04/01/2017	9,733,666.00	0.250%	5,733.52	9,739,399.52	9,739,400.00	-
Total	\$9,733,666.00	-	\$5,733.52	\$9,739,400.00	\$9,739,400.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	Securities
Default investment yield target.....	Unrestricted
Cash Deposit.....	0.48
Cost of Investments Purchased with Bond Proceeds.....	9,733,666.00
Total Cost of Investments.....	\$9,733,666.48
Target Cost of Investments at bond yield.....	\$9,707,820.01
Actual positive or (negative) arbitrage.....	(25,846.47)
Yield to Receipt.....	0.2466543%
Yield for Arbitrage Purposes.....	1.3641618%
State and Local Government Series (SLGS) rates for.....	9/15/2016

Appendix C

Included Forms

Refunding Candidates

Series 2006

CT-0253 Form

Bonds Refunded by Refunding Candidates

Series 2002

CT-0253 Form

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Williamson County, Tennessee

Address 1320 West Main, Suite 125
Franklin, TN 37064

2. Debt Obligation:

- ☒ a. Bond
☐ b. CON
☐ c. BAN
☐ d. GAN
☐ e. Lease/Lease Purchase
☐ f. Loan Agreement

3. Security for Debt Obligation:

- ☒ a. General Obligation
☐ b. General Obligation Revenue and Tax
☐ c. Revenue
☐ d. Annual Appropriations

4. Purpose of Issue:

Percent of Issue

- | | |
|---|------------|
| <input type="checkbox"/> a. General Government | _____ |
| <input type="checkbox"/> b. Education | _____ |
| <input type="checkbox"/> c. Highways and Streets | _____ |
| <input type="checkbox"/> d. Public Safety | _____ |
| <input type="checkbox"/> e. Solid Waste Disposal | _____ |
| <input type="checkbox"/> f. Industrial Park | _____ |
| <input type="checkbox"/> g. Manufacturing Facilities | _____ |
| <input type="checkbox"/> h. Health Facilities | _____ |
| <input type="checkbox"/> i. Airports | _____ |
| j. Utilities | _____ |
| <input type="checkbox"/> i. Water | _____ |
| <input type="checkbox"/> ii. Sewer | _____ |
| <input type="checkbox"/> iii. Electric | _____ |
| <input type="checkbox"/> iv. Gas | _____ |
| <input checked="" type="checkbox"/> k. Refunding or Renewal | <u>100</u> |
| <input type="checkbox"/> l. Other _____ | _____ |
| specify | |

5. Face Amount of Debt Obligation: \$ 16,755,000

6. Type of Sale:

- ☐ a. Competitive Public Sale
☒ b. Negotiated
☐ c. Loan Program _____
 specify

7. Tax Status:

a. X Tax Exempt b. _____ Taxable

8. Dated Date: December 20, 2006

9. Issue Date (Closing Date): December 20, 2006

10. Rating:

a. Moody's "Aa1"
b. Standard & Poor's _____
c. Unrated _____

11. Interest Cost:

3.8909 %
☒ a. TIC
☐ b. NIC
☐ c. Variable
☐ d. Other

12. Recurring Costs:

a. Remarketing Agent Fees \$ _____
b. Liquidity Fees \$ _____
c. Credit Enhancement Fees \$ _____

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year Amount Interest Rate

	SEE ATTACHED	

If additional space is needed, attach additional sheet.

Year Amount Interest Rate

No. of Years _____ (to be filled out by State.)

14. Itemized Description of the Cost of Issuance (Round to Nearest Dollar)

Name of Firm

a. Financial Advisor Fees*

b. Legal Fees:

i. Bond Counsel

21,250.00

Bass, Berry & Sims

ii. Issuer's Counsel

iii. Trustee's Counsel

Disclosure Counsel

2,000.00

Bass, Berry & Sims

c. Paying Agent Fees and Registration Fees

225.00

U.S. Bank, Nashville

d. Trustee Fees

350.00

U.S. Bank, Nashville

e. Remarketing Agent Fees

f. Liquidity Fees

g. Rating Agency Fees

6,250.00

Moody's Investors Service

h. Credit Enhancement Fees

i. Underwriter's Discount

100,530.00

Stephens Inc.

i. Take Down

ii. Management Fee

iii. Risk Premium

iv. Underwriter's Counsel

v. Other Expenses

j. Printing and Advertising Fees

6,933.00

I-Deal/QuillCo/FedEx

k. Issuer Fees

l. Real Estate Fees

m. Other Costs

8,008.21

CUSIP/Stephens/Misc

n. Total Costs

\$145,546.21

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative (Signature)

Rogers Anderson

Authorized Representative (Please Type or Print Legibly)

County Mayor

Title

December 20, 2006

Date

Thomas D. McNulty

Preparer (Please Type or Print Legibly)

Senior Vice President

Title

Stephens Inc.

Firm

December 14, 2006

Date

WILLIAMS ON COUNTY, TENNESSEE

\$16,755,000 GO Refunding Bonds, Series 2006, Dated: December 20, 2006

"Aa1" Rated - Sold 12/6/06 @ at TIC Rate of 3.8909126%

Callable 4/1/17 at 102% Declining

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2007	-	-	235,035.42	235,035.42
06/30/2008	-	-	837,750.00	837,750.00
06/30/2009	-	-	837,750.00	837,750.00
06/30/2010	-	-	837,750.00	837,750.00
06/30/2011	-	-	837,750.00	837,750.00
06/30/2012	-	-	837,750.00	837,750.00
06/30/2013	1,365,000.00	5.000%	837,750.00	2,202,750.00
06/30/2014	1,440,000.00	5.000%	769,500.00	2,209,500.00
06/30/2015	1,460,000.00	5.000%	697,500.00	2,157,500.00
06/30/2016	1,535,000.00	5.000%	624,500.00	2,159,500.00
06/30/2017	1,635,000.00	5.000%	547,750.00	2,182,750.00
06/30/2018	1,690,000.00	5.000%	466,000.00	2,156,000.00
06/30/2019	1,825,000.00	5.000%	381,500.00	2,206,500.00
06/30/2020	1,850,000.00	5.000%	290,250.00	2,140,250.00
06/30/2021	1,925,000.00	5.000%	197,750.00	2,122,750.00
06/30/2022	2,030,000.00	5.000%	101,500.00	2,131,500.00
Total	\$16,755,000.00	-	\$9,337,785.42	\$26,092,785.42

Yield Statistics

Bond Year Dollars	\$186,755.71
Average Life	11.146 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	4.1166692%
True Interest Cost (TIC)	3.8909126%
Bond Yield for Arbitrage Purposes	3.7604372%
All Inclusive Cost (AIC)	3.9194882%

IRS Form 8038

Net Interest Cost	3.6729945%
Weighted Average Maturity	11.163 Years

Issuer's No. _____
(To be filled out by State)

REPORT ON DEBT OBLIGATION

(Pursuant to Chapter 402, Public Acts of 1989)

1. Issuer:

Name Williamson County, Tennessee

Address 1320 West Main, Suite 125
Franklin, TN 37064

2. Debt Obligation:

- ☒ a. Bond
☐ b. CON
☐ c. BAN
☐ d. GAN
☐ e. Lease/Lease Purchase
☐ f. Loan Agreement

3. Security for Debt Obligation:

- ☒ a. General Obligation
☐ b. General Obligation Revenue and Tax
☐ c. Revenue
☐ d. Annual Appropriations

4. Purpose of Issue:**Percent of Issue**

- | | |
|---|---------------|
| <input checked="" type="checkbox"/> a. General Government | <u>22</u> |
| <input checked="" type="checkbox"/> b. Education | <u>1</u> |
| <input type="checkbox"/> c. Highways and Streets | <u> </u> |
| <input type="checkbox"/> d. Public Safety | <u> </u> |
| <input checked="" type="checkbox"/> e. Solid Waste Disposal | <u>3</u> |
| <input type="checkbox"/> f. Industrial Park | <u> </u> |
| <input type="checkbox"/> g. Manufacturing Facilities | <u> </u> |
| <input checked="" type="checkbox"/> h. Health Facilities | <u>74</u> |
| <input type="checkbox"/> i. Airports | <u> </u> |
| j. Utilities | <u> </u> |
| <input type="checkbox"/> i. Water | <u> </u> |
| <input type="checkbox"/> ii. Sewer | <u> </u> |
| <input type="checkbox"/> iii. Electric | <u> </u> |
| <input type="checkbox"/> iv. Gas | <u> </u> |
| <input type="checkbox"/> k. Refunding or Renewal | <u> </u> |
| <input type="checkbox"/> l. Other <u> </u> | <u> </u> |
| specify | |

5. Face Amount of Debt Obligation: \$ 26,330,000

6. Type of Sale:

- ☒ a. Competitive Public Sale
☐ b. Negotiated
☐ c. Loan Program
 specify

7. Tax Status:

a. X Tax Exempt b. Taxable

8. Dated Date: December 1, 2002

9. Issue Date (Closing Date): December 20, 2002

10. Rating:

a. Moody's "Aa1"
 b. Standard & Poor's
 c. Unrated

11. Interest Cost:

4.3704 %

- ☒ a. TIC
☐ b. NIC
☐ c. Variable
☐ d. Other

12. Recurring Costs:

a. Remarketing Agent Fees \$
 b. Liquidity Fees \$
 c. Credit Enhancement Fees \$

SEE REVERSE SIDE

13. Maturity Dates, Amounts and Interest Rates

Year	Amount	Interest Rate
2004	\$ 260,000	3.000%
2005	525,000	3.000
2006	785,000	3.000
2007	1,050,000	3.500
2008	1,170,000	4.000
2009	1,210,000	4.000
2010	1,250,000	4.000
2011	1,300,000	4.000
2012	1,350,000	4.000
2013	1,420,000	5.000
2014	1,500,000	5.000

Year	Amount	Interest Rate
2015	\$ 1,520,000	5.000%
2016	1,600,000	5.000
2017	1,700,000	5.000
2018	1,760,000	5.000
2019	1,900,000	5.000
2020	1,930,000	4.625
2021	2,000,000	4.625
2022	2,100,000	4.750

If additional space is needed, attach additional sheet.

No. of Years _____ (to be filled out by State.)

14. Itemized Description of the Cost of Issuance (Round to Nearest Dollar)

Name of Firm

a. Financial Advisor Fees*	17,750.	Stephens Inc.
b. Legal Fees:		
i. Bond Counsel	22,850.	Bass, Berry & Sims PLC
ii. Issuer's Counsel		
iii. Trustee's Counsel		
c. Paying Agent Fees and Registration Fees	350.	J.P. Morgan Trust Company, National Association
d. Trustee Fees		
e. Remarketing Agent Fees		
f. Liquidity Fees		
g. Rating Agency Fees	7,000.	Moody's Investors Service
h. Credit Enhancement Fees		
i. Underwriter's Discount	135,900.	ABN Amro
i. Take Down		
ii. Management Fee		
iii. Risk Premium		
iv. Underwriter's Counsel		
v. Other Expenses		
j. Printing and Advertising Fees	3,850.	iGetSmart/FedEx/Stephens
k. Issuer Fees		
l. Real Estate Fees		
m. Other Costs	3,200.	CUSIP/Misc/BassBerry/Stephens/JPMorgan Trust
n. Total Costs	\$190,900.	

*If other costs are included, please itemize.

Note: Please enclosed a copy of the DISCLOSURE DOCUMENT or OFFICIAL STATEMENT if one was developed.

15.

Authorized Representative (Signature)

Rogers Anderson

Authorized Representative (Please Type or Print Legibly)

County Executive

Title

December 20, 2002

Date

Samuel E. Crewse

Preparer (Please Type or Print Legibly)

Senior Vice President

Title

Stephens Inc.

Firm

December 20, 2002

Date